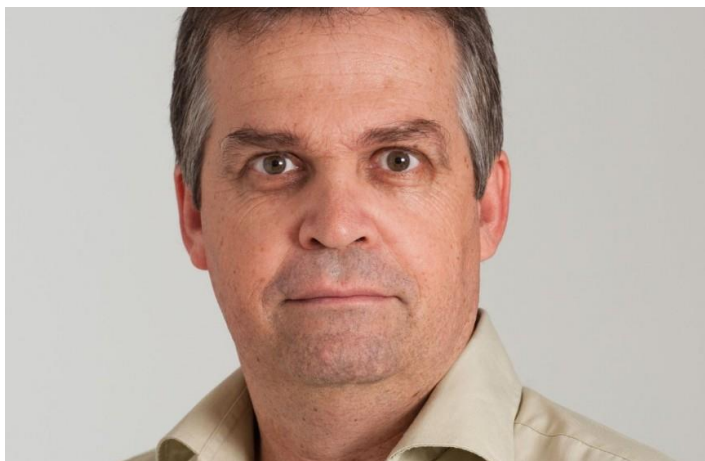


Calderwood into lithium with Tawana

BUSY mining executive Mark Calderwood is involved with a company selling Western Australian lithium tenements in the Kalgoorlie-Kambalda region to the previously Liberia iron ore-focused Tawana Resources.



Calderwood, who has been involved multiple ASX-listed gold companies over the years – including Perseus, Burey and Manas – is a director of Mt Belches Pty Ltd and is now to become Tawana's CEO.

Mt Belches has one tenement application and the option to acquire four other tenements at an initial cost of \$A100,000 and a further payment of \$2 million in cash or Tawana shares (or combination).

The holder(s) of the tenements pertaining to the option are undisclosed.

Tawana is issuing 40 million shares to Calderwood's Mt Belches to effectively become involved in the deal.

The junior also intends raising \$A1.75 million by issuing shares at 2.5c.

Meanwhile the future for Tawana's Mofe Creek iron ore project in Liberia remains unclear, with the company saying a few months back a sale or joint venture was among the options under consideration.

Whatever the case with Mofe Creek, traders and investors were enthused by the move into lithium, marking the stock up 45% to 4.5c. At that price, the stock is capitalised at \$6.6 million.